

The release and retention of seized assets is determined at different stages of Income Tax proceedings, such as

(i) proceedings under section 132(5) and under section 132(12)

(ii) assessment and penalty proceedings and

(iii) appellate proceedings.

Therefore, it is not possible to maintain statistics relating to retention and release of assets seized during a particular period.

(d) and (e). An enquiry has been initiated to fix responsibility on the officials responsible for the mistake in preparing the Panchnama.

#### **World Bank Advice on NRI Deposits**

**274. SHRI RAM NAIK:** Will the Minister of FINANCE be pleased to state:

(a) whether the World Bank has advised the Union Government to reduce the dependence of economy on Non-resident Indians deposits and to explore ways for raising funds from overseas through other schemas and mechanisms; and

(b) if so, the reaction of the Union Government thereto?

**THE MINISTER OF STATE OF THE MINISTRY OF FINANCE (SHRI RAMESH-WAR THAKUR):** (a) Yes, Sir, the World Bank, in its country Economic Memorandum (1991) on India, has written that as a matter of prudent debt management strategy India should try to reduce its dependence on NRI deposits and rely more on alternative instruments with longer maturities and more predictable servicing profiles like bonds.

(b) Government of India has constituted a High Level Committee on Balance of Payments under Chairmanship of Dr. C. Rangarajan, Member, Planning Commission whose terms of reference include examining and suggesting ways of changing the existing structure of debt. All suggestions in this regard, including that of World Bank will be examined by the Committee.

#### **Tax Collection**

**275. SHRI RAM NAIK:** Will the Minister of FINANCE be pleased to state:

(a) the amount of direct taxes collected from April 1, 1990 to September 30, 1990 and from April 1, 1991 to September 30, 1991;

(b) the specific reasons for the difference;

(c) whether the direct taxes collection during 1991 is higher;

(d) if so, whether the Government have enquired why similar efforts to increase tax collection could not be made by the tax collecting officers last year; and

(e) if not, whether the Government propose to do so hereafter?

**THE MINISTER OF STATE OF THE MINISTRY OF FINANCE (SHRI RAMESH-WAR THAKUR):** (a) The aggregate amount of direct taxes collected from April, 1990 to September 30, 1990 was Rs. 2476 crores and from April 1, 1991 to September 30, 1991 was Rs.3471 crores.

(b) The main reason for the increase in collection this year are as follows:-

(i) The positive impact of the new additional resource mobilisation measures

which have been taken in the budget this year.

(ii) Payment of Rs. 118 crores by Oil & Natural Gas Commission in September this year whereas last year upto September, no tax had been paid by it.

(iii) The collections in the month of September last year were also adversely affected due to dislocations caused by anti-reservation agitation.

(c) Yes, Sir.

(d) and (e). The increase in collections this year is due to the reasons explained in (b) above. It is the Government's continuous endeavour to maximise collections every year. Last year also, substantial additional resource mobilisation measures were taken which improved the collection by the end of financial year.

#### Revenue Loss on Processed Cloth

##### 276. SHRI ARJUN SINGH YADAV:

Will the Minister of FINANCE be pleased to state:

(a) whether attention of the Government has been drawn to the news item captioned "Heavy revenue loss on processed cloth" appearing in the Hindustan Times of October 7, 1991;

(b) if so, the facts thereof; and

(c) the action taken proposed to be taken by the Union Government in this regard?

THE MINISTER OF STATE OF THE MINISTRY OF FINANCE (SHRI RAMESH-WAR THAKUR): (a) Yes, Sir.

(b) The excise revenue collection from man-made processed cloth during the last three years is as follows:-

Year	SBE (Rs. in crores)	RBE	Actual Shortfall/excess Collection over RBE
1988-89	465	469	437 (-) 32
1989-90	600	487	489 (+) 2
1990-91	515	490	421 (-) 68

(Estimated)  
(SBE- Sanctioned Budget Estimate  
RBE- Revised Budget Estimate)

One of the major reasons for shortfall in revenue collection in the year 90-91 was on account of non payment of excise duty to stay granted by various High Courts. Moreover, there have been some reports of evasion of excise duty at the processing stage.

The Finance Minister while presenting the budget for the year 1990-91 observed as under:

"There is a growing concern about the plight of the handloom weaver. It is